

Diane Cozart
Scott County Assessor
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February 15, 2018

Barry Wood
Director Assessment Division
Department of Local Government Finance
Indiana Government Center North
100 North Senate Ave. N1058 (B)
Indianapolis, IN 46204

Dear Barry,

The 2018 ratio study for Scott County's annual adjustment has been completed. Sales were used that were deemed valid, including multi parcel sales and sales that were vacant at the time of sale but are now improved. Sales between the dates 1/1/2016 through 12/31/2017 were used in the ratio study. The market in Scott County remains stable. The sales that are occurring, outside of family and forced sales, are slightly increasing and exhibiting typical marketing times. Discussion with local appraisers and realtors confirmed that sales slightly increased during 2016 and 2017 but continued to remain stable in most areas of the county in 2016 and 2017, time adjustments were not applied.

Residential and Agricultural Homesites

The townships vacant parcel's were grouped together to create a better market area based on similar economic factors. This method was used in order to establish land rates using an adequate number of sales for an area rather than just one or two sales per township. New neighborhoods have been created for sub-divisions and factors applied when necessary to bring the neighborhoods within IAAO standards. Foreclosed and distressed sales have been reviewed by neighborhood to determine if that was the normal market for the area. Area's that had higher rate of foreclosures and forced sales were considered when adjusting neighborhood factors.

Commercial and Industrial

The majority of Commercial and Industrial parcels are in Vienna Township and sale activity is very limited. Commercial and Industrial have been grouped together to analyze the market trends. The sales are of improved parcels that have had the building torn down

after the sale or agricultural ground changed after the sale. The extrapolation method and the land to building ratio were used to verify that the land was reasonable for the market.

Summary

Creation of sub market and market areas have been created to group similar smaller areas together for analyzing data.

Johnson township industrial improved decreased more than 10%, this area contains two parcels and one was adjusted for vacancy which caused the large % decrease.

Vienna township commercial vacant increased more than 10% due to new construction and new parcel splits.

Overall, we are seeing minor change in the residential values as sales appeared to have slightly increased in the area. There has been a slight change in a few areas and factors have been applied accordingly.

Please contact me if you have any questions.

Sincerely,

Diane Cozart
Scott County Assessor